



# Property at a Glance



## Carrington Gardens Apartments FHA# 051-44071

ADDRESS: **1125 Dove Street** EARNEST MONEY: **\$100,000** SALES PRICE: **Unstated Minimum**  
**Richmond, VA 23222** TERMS: **All Cash**  
 COUNTY: **Henrico** LETTER OF CREDIT: **\$494,000** SALE TYPE: **Foreclosure Verbal Bid**

### PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:
<b>102</b>	Revenue <b>100</b>	<b>N/A</b>	<b>concrete</b>
	Non-Revenue <b>2</b>		Roof: <b>flat with rubber membrane &amp; fiberglass shingle</b>
			Exterior: <b>brick</b>
			Floors/Finish: <b>concrete &amp; wood/carpet &amp; VCT</b>

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
			<b>X</b>						

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
<b>17</b>	<b>3</b>	<b>1972</b>	<b>N/A</b>		

### Mechanical Systems

Heating:	Air Conditioning
Fuel <b>gas</b>	<b>individual</b>
System <b>central</b>	Windows <b>insulated</b>
Hot Water:	
Fuel <b>gas</b>	
System <b>central</b>	

### Utilities

Public Water	<b>X</b>
Gas Main	<b>X</b>
Electric	<b>X</b>
Sanitary Sewer	<b>X</b>
Storm Sewer	
Septic Tank	

### Parking

Street	<b>asphalt</b>
Curb	<b>concrete</b>
Sidewalk	<b>concrete</b>
Parking Lot	<b>asphalt</b>
Parking Spaces	<b>one lot</b>
	<b>117</b>

### Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
<b>X</b>	Refrigerator
<b>X</b>	Range/Oven
<b>X</b>	Drapes/Blinds

### Community Features

	Garage
	Covered Parking
<b>X</b>	Laundry Facility
	Cable/Sat Hookup
<b>X</b>	Playground
	Pool
	Community Space

### Owner Expense

<b>water</b>
<b>heat</b>
<b>refuse removal</b>
<b>exhaust fans</b>
<b>carpet</b>

### Tenant Expense

<b>electric</b>
<b>A/C unit</b>

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2003</b>	<b>65%</b>	<b>67%</b>	<b>70%</b>	<b>69%</b>	<b>67%</b>	<b>68%</b>	<b>70%</b>	<b>67%</b>	<b>65%</b>	<b>63%</b>		
<b>2002</b>								<b>62%</b>	<b>63%</b>	<b>63%</b>	<b>65%</b>	<b>65%</b>

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
<b>102</b>	<b>2 Bed</b>	<b>760 &amp; 787</b>	<b>\$326</b>	<b>\$525</b>	<b>\$53,550</b>	<b>Rent \$642,600</b>
						<b>Commercial 0</b>
						<b>Parking 0</b>
						<b>TOTAL \$642,600</b>
						<b>Estimated Annual Expenses</b>
						<b>Administrative \$82,800</b>
						<b>Utilities 84,300</b>
						<b>Operating 165,600</b>
						<b>Taxes/Insurance 105,500</b>
						<b>Reserve/Replace 30,600</b>
						<b>TOTAL \$468,800</b>
<b>TOTAL MONTHLY</b>					<b>\$53,550</b>	

### COMMENTS CONCERNING PROPERTY INFORMATION:

The first floor units are 760 square feet.  
 The second and third floor units are 787 square feet.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

**20 Years affordable housing. Two Years rent cap protection for all applicable residents.**

### TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), **Richmond Redevelopment & Housing Authority**, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. **Therefore, there will be no project-based subsidy at this property.**

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

### TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within **24** months after closing. The repairs are estimated to cost **\$1,975,555.**

Closing is to be held **30** days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of **\$43.34** per unit per day for each 30 day period.

Two-year rent cap protection must be afforded to any very-low income resident who does not receive a Section 8 voucher.

### PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT **PRIOR** TO SUBMITTING A BID.

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hsg/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm). You may also sign up for our electronic mailing list at this web address. If you do not have access to the Internet or cannot download a PDF file, you may obtain a bid kit by calling (770) 512-4400, or faxing (770) 512-4466, or by email to "amt1570@kinkos.com"

#### **BIDS for Carrington Gardens MUST BE PRESENTED ON:**

February 12, 2004  
at: 2:00 local time at:  
In front of the John Marshall Courts Bldg.  
400 North 9<sup>th</sup> Street  
Richmond, VA 23219-1549

#### **HUD OFFICE:**

Atlanta MFPD Center  
Five Points Plaza  
40 Marietta Street  
Atlanta, GA 30303-2806

#### **REALTY SPECIALIST:**

Greg Karns x3391  
Phone: (215) 656-0500  
[gregory\\_s.\\_karns@hud.gov](mailto:gregory_s._karns@hud.gov)